

EXHIBIT 11

Message

From: Rhona Graff [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=RGRAFF]
Sent: 10/30/2015 5:15:15 PM
To: Jessica Macchia [jmacchia@trumporg.com]
Subject: FW: ACN Mutual Termination Agreement
Attachments: Executed ACN Agreement.pdf

T R U M P
THE TRUMP ORGANIZATION

Rhona Graff
Senior Vice President – Assistant to the President
725 Fifth Avenue | New York, NY | 10022
p. 212.832.2000 | p. 212.715.7209 | f. 212.755.3230
rgraff@trumporg.com | trump.com

From: Owen Reidy
Sent: Monday, October 26, 2015 1:26 PM
To: Kim Johnson <Kim.Johnson@acninc.com>; Paul Gagnier <Paul.Gagnier@acninc.com>
Cc: Rhona Graff <rgraff@trumporg.com>
Subject: RE: ACN Mutual Termination Agreement

Kim,

With my apologies for the delay, attached please find a countersigned agreement executed by Mr. Trump. Thank you for your help with this matter.

Best,
Owen

T R U M P
THE TRUMP ORGANIZATION

Owen Reidy
Assistant General Counsel
725 Fifth Avenue | New York, NY | 10022
p. 212.836.3242
oreidy@trumporg.com | trump.com

From: Kim Johnson [<mailto:Kim.Johnson@acninc.com>]
Sent: Thursday, October 01, 2015 12:29 PM
To: Paul Gagnier <Paul.Gagnier@acninc.com>; Owen Reidy <OREidy@trumporg.com>
Cc: Rhona Graff <rgraff@trumporg.com>
Subject: RE: ACN Mutual Termination Agreement

Attached please find the Agreement signed by Robert Stevanovski. Please let me know if you need anything further.

Kind regards,

Kim Johnson
Assistant to Robert Stevanovski, Chairman
704 260 3677

From: Paul Gagnier
Sent: Thursday, October 01, 2015 6:40 AM
To: 'Owen Reidy'

Cc: 'Rhona Graff'; Kim Johnson; Robert Stevanovski
Subject: ACN Mutual Termination Agreement

Hi Owen –

Conceptually, this change is fine as it is also our intent to cease use of Mr. Trump's images, marks, etc. Note, however, that those images etc. are on some existing print materials. We are undertaking efforts to get those materials out of the market, and will continue to do so, but I assume that you understand that that will not occur instantly and that there will be some legacy materials in the hands of our distributors.

Best
Paul

From: Owen Reidy [<mailto:OReidy@trumporg.com>]
Sent: Wednesday, September 30, 2015 11:19 PM
To: Paul Gagnier; Robert Stevanovski
Cc: Rhona Graff; Kim Johnson
Subject: RE: ACN Mutual Termination Agreement

Dear Paul and Robert,

My apologies for the delay in getting a countersigned agreement back to you, there has been a lot of activity around here as of late, as I am sure you can imagine. As Rhona mentioned to Kim earlier this afternoon, Mr. Trump finally has a chance to review the agreement earlier today and he asked that we include one additional concept. I am attaching a revised agreement together with a blackline against the version that you had approved and executed which shows the change Mr. Trump is requesting. I would appreciate it if you would review this change and, assuming it's acceptable to you, send over an executed copy of this revised agreement. Once we have your signature Mr. Trump will countersign and I will circulate a fully executed document.

Please let me know any questions.

Thank you.
Owen

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Owen Reidy
Assistant General Counsel
725 Fifth Avenue | New York, NY | 10022
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From: Paul Gagnier [<mailto:Paul.Gagnier@acneuro.com>]
Sent: Friday, August 28, 2015 2:01 PM
To: Owen Reidy <OReidy@trumporg.com>
Cc: Rhona Graff <rgraff@trumporg.com>; Robert Stevanovski <RStevano@acninc.com>
Subject: ACN Mutual Termination Agreement

Dear Owen –

Robert asked me to forward the signed agreement to you. Please have it signed and return it to me. I assume that you are okay with using scanned signatures, but I am happy to send originals if you need them.

Best
Paul

Paul O. Gagnier
Executive Vice President, General Counsel & Secretary
ACN, Inc.
+1 (704) 305-9218
+31 (0)6 5101 3598
paul.gagnier@acninc.com
pgagnier@acneuro.com

From: Robert Stevanovski
Sent: Friday, August 28, 2015 10:40 AM
To: Owen Reidy
Cc: Rhona Graff; Paul Gagnier
Subject: RE: ACN Termination Agreement

Hi Owen, its fine the way you have it, I have copied Paul (our GC)
I will sign and send back

Thank you for the effort ☺☺☺

From: Owen Reidy [<mailto:OReidy@trumporg.com>]
Sent: Friday, August 28, 2015 10:01 AM
To: Robert Stevanovski
Cc: Rhona Graff
Subject: ACN Termination Agreement

Dear Robert,

I received your contact information from Rhona Graff and she asked me to reach out to you to share my minor comments to the Mutual Termination Agreement. Attached please find a revised draft of that agreement and a blackline which shows the changes from your initial draft; as you can see it's really just some clean up changes but I am happy to discuss if you have any concerns.

Best,
Owen Reidy

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Mutual Termination of Appearance Agreement

WHEREAS, ACN, Inc. ("ACN") and Donald J. Trump ("Mr. Trump") (each a "Party" and together the "Parties") have determined that it is in their mutual interest to terminate the Appearance Agreement entered into by the Parties as of February 13, 2013 (the "Agreement");

IT IS THEREFOR AGREED, that the Agreement shall be terminated effective as of the date of this document (the "Termination Date"). For the avoidance of doubt, effective immediately as of the Termination Date, ACN shall cease all use of Mr. Trump's name and likeness and any trademarks owned by Mr. Trump and all indicia or connection between ACN and Mr. Trump, including without limitation any references to Mr. Trump on any websites owned, controlled or operated by ACN, shall in each case be eliminated.

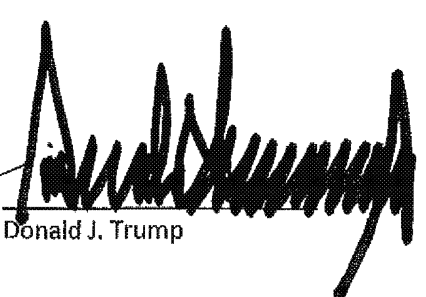
IT IS FURTHER AGREED, that, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, each Party releases the other Party (and such other Party's parent companies, affiliates, subsidiaries, officers, directors, employees, agents, representatives, and successors and assigns), from any and all past, present, or future obligations, claims, or liabilities arising from the Agreement, whether or not such obligations, claims, or liabilities are currently known or unknown. Each Party confirms that the other Party has met its obligations under the Agreement through the Termination Date, and neither Party shall have any further obligations under the Agreement after the Termination Date.

AGREED this 20th day of June 2015

ACN, Inc.

By: 

Robert Stevanovski, Chairman


Donald J. Trump